

City of Reading

Berks County, Pennsylvania

ORDINANCE NO. 23-2008

AN ORDINANCE

OF THE COUNCIL OF THE CITY OF READING, BERKS COUNTY, PENNSYLVANIA, AUTHORIZING AND APPROVING A PROJECT OF THE AUTHORITY (HEREINAFTER DEFINED); AUTHORIZING AND DIRECTING THE INCURRENCE OF LEASE RENTAL DEBT, IN THE AGGREGATE PRINCIPAL AMOUNT OF EIGHT MILLION SIX HUNDRED THIRTY-FIVE THOUSAND DOLLARS (\$8,635,000) PURSUANT TO THE ACT OF THE GENERAL ASSEMBLY OF THE COMMONWEALTH OF PENNSYLVANIA, APPROVED DECEMBER 19, 1996, ACT NO. 177, AS AMENDED, KNOWN AS THE LOCAL GOVERNMENT UNIT DEBT ACT (THE "DEBT ACT"); DETERMINING THAT SUCH DEBT SHALL BE INCURRED UNDER THE DEBT ACT AS LEASE RENTAL DEBT TO BE EVIDENCED BY A GUARANTY AGREEMENT OF THE CITY SECURING THE GUARANTEED PARKING REVENUE NOTE - SERIES OF 2008 (THE "2008 NOTE"), TO BE ISSUED BY READING PARKING AUTHORITY (THE "AUTHORITY") TO FINANCE A PROJECT OF THE AUTHORITY CONSISTING OF: (1) CERTAIN CAPITAL PROJECTS, INCLUDING, BUT NOT LIMITED TO, A PORTION OF THE CONSTRUCTION OF THE CONVENTION CENTER HOTEL PARKING GARAGE, AND (2) COSTS AND EXPENSES RELATED TO THE FOREGOING PURPOSE AND TO THE ISSUANCE OF SUCH NOTE; BRIEFLY DESCRIBING THE PROJECT FOR WHICH SUCH DEBT IS TO BE INCURRED; AUTHORIZING AND DIRECTING THE PROPER OFFICERS OF THIS CITY: (A) TO PREPARE, TO CERTIFY AND TO FILE THE DEBT STATEMENT AND BORROWING BASE CERTIFICATE REQUIRED BY SECTION 8110 OF THE DEBT ACT; (B) TO THE EXTENT FEASIBLE, TO CAUSE TO BE PREPARED AND FILED, STATEMENTS REQUIRED BY SECTION 8026 OF THE DEBT ACT WHICH ARE NECESSARY TO QUALIFY ALL OF SUCH LEASE RENTAL DEBT FOR EXCLUSION FROM THE APPROPRIATE DEBT LIMITS AS SELF-LIQUIDATING DEBT; (C) TO EXECUTE, TO ATTEST, TO SEAL AND TO DELIVER, AS APPROPRIATE, A REIMBURSEMENT AGREEMENT AND A GUARANTY AGREEMENT; APPROVING THE FORM OF THE REIMBURSEMENT AGREEMENT AND THE GUARANTY AGREEMENT; SPECIFYING THE AMOUNT OF THE GUARANTY OBLIGATION OF THIS CITY PURSUANT TO SUCH GUARANTY AGREEMENT AND THE SOURCES OF PAYMENT OF SUCH

GUARANTY OBLIGATIONS; AUTHORIZING THE PROPER OFFICERS OF THIS CITY TO TAKE ALL OTHER REQUIRED, NECESSARY OR DESIRABLE RELATED ACTION IN CONNECTION WITH SUCH PROJECT AND THE EXECUTION AND DELIVERY OF THE REIMBURSEMENT AGREEMENT AND THE GUARANTY AGREEMENT; PROVIDING FOR THE EFFECTIVENESS OF THIS ORDINANCE; PROVIDING FOR THE SEVERABILITY OF PROVISIONS OF THIS ORDINANCE; AND PROVIDING FOR THE REPEAL OF ALL INCONSISTENT ORDINANCES OR RESOLUTIONS OR PARTS OF ORDINANCES OR RESOLUTIONS.

WHEREAS, This City is a political subdivision of the Commonwealth of Pennsylvania (the "Commonwealth") and is a "local government unit" under provisions of the Act of the General Assembly of the Commonwealth, approved December 19, 1996, Act No. 177, as amended, reenacted and supplemented, from time to time, known as the Local Government Unit Debt Act (the "Debt Act"); and

WHEREAS, Reading Parking Authority (the "Authority") is a body politic and corporate organized and existing under the Parking Authority Law, as amended and supplemented, from time to time, of the Commonwealth; and

WHEREAS, The Authority intends to issue its Guaranteed Parking Revenue Note - Series of 2008 in the aggregate principal amount of \$8,635,000 (the "Note" or the "2008 Note"); and

WHEREAS, The proceeds to be derived from the issuance and sale of the 2008 Note will be applied, together with other funds available or to be available to the Authority, for and towards a project (the "Project") which consists of the following: (1) to finance certain capital projects, including, but not limited to, a portion of the construction of the Convention Center Hotel Parking Garage, and (2) to pay the costs and expenses related to the foregoing purpose and to the issuance of such note; and

WHEREAS, The Council of this City has determined that the Project is in the best interests of this City and its residents and desires to approve the Project and to request the Authority to undertake the Project; and

WHEREAS, The City, as an inducement to the Authority to undertake the Project and to authorize and to issue the 2008 Note, and as an inducement to initial purchasers and to any and all subsequent owners of the 2008 Note to purchase the 2008 Note, and to thereby achieve interest costs and other savings to the Authority and to the residents and taxpayers of this City and other users of the Authority's parking facilities in this City, desires to enter into: (i) the Reimbursement Agreement (the "Reimbursement Agreement") with the Authority; and (ii) the Guaranty Agreement (the "Guaranty Agreement") with the Authority and the bank or trust company named

therein, as trustee (the "Trustee") under a Trust Indenture between the Authority and the Trustee, all as permitted by and in accordance with the terms and conditions of the Debt Act.

NOW, THEREFORE, BE IT ENACTED AND ORDAINED, by the Council of this City, as follows:

1. This City hereby authorizes and approves the Project and requests the Authority to undertake the Project. This City ratifies and confirms all action heretofore taken by the Authority in connection with the Project. The City authorizes and approves the issuance of the 2008 Note by the Authority and determines to incur lease rental debt in the aggregate principal amount of \$8,635,000 by the execution and delivery of the Guaranty Agreement.

2. (a) The lease rental debt authorized to be incurred hereby is for the purpose of financing the Project.

(b) This City hereby finds and determines that the purpose of the issuance of the 2008 Note is (1) to finance certain capital projects, including, but not limited to, construction, expansion and renovation certain parking facilities, and (2) to pay the costs and expenses related to the foregoing purpose and that the realistic estimated useful life of the capital projects to be financed is at least twenty (20) years.

3. The aggregate principal amount of the 2008 Note, payment of which is assured by the Guaranty Agreement, is \$8,635,000.

4. The debt to be evidenced by the Guaranty Agreement shall be lease rental debt of this City.

5. The Mayor and the City Clerk of this City are hereby authorized and directed to prepare, to certify, to acknowledge and to file the debt statement and the borrowing base certificate, as appropriate, required by Section 8110 of the Debt Act and to take any and all other action necessary at any time or from time to time in connection with carrying out the intent of this Ordinance or necessary to comply with the Debt Act.

6. The Mayor and the City Clerk of this City are hereby authorized and directed to execute, attest, seal and deliver the Guaranty Agreement and the Reimbursement Agreement, respectively, in substantially the forms set forth on Exhibit "A" and Exhibit "B" hereto with such insertions, deletions and amendments as the officers of this City executing said documents and the Solicitor to this City shall deem necessary. The execution, attestation and delivery of the Guaranty Agreement and the Reimbursement Agreement by appropriate officers of this City shall constitute conclusive evidence of such approval.

7. In the event that this City is obligated to make payments under the Guaranty Agreement, the maximum amounts required to be paid thereunder, from the general revenues of this City, are as set forth on Exhibit "C" hereto. Exhibit "C" is incorporated herein by reference with the same force and effect as if fully set forth in the text hereof. If at any time this City is required to make any payment under the Guaranty Agreement, proper officers of this City are hereby authorized and directed to do so.

8. This City covenants to and with the Trustee for the owners of the 2008 Note, the Authority and the registered owners, from time to time, of the 2008 Note that this City (a) shall include the amounts payable in respect of the Guaranty Agreement for each fiscal year in which such sums are payable in its budget for that year, (b) shall appropriate such amounts from its general revenues for the payment of such payment, and (c) shall duly and punctually pay or cause to be paid from any of its revenues or funds the amount payable in respect of the Guaranty Agreement, at the dates and place and in the manner stated in such Guaranty Agreement, and according to the true intent and meaning thereof. This City pledges its full faith, credit and taxing power for such budgeting, appropriation and payment in respect to the Guaranty Agreement. This covenant shall be specifically enforceable in accordance with the Debt Act.

9. The Mayor and the City Clerk of this City are authorized and directed, if necessary or desirable, to cause to be prepared and filed with the Department of Community and Economic Development of the Commonwealth of Pennsylvania, appropriate statements required by Section 8026 of the Debt Act which are necessary to qualify the lease rental debt of this City, which is subject to exclusion of self-liquidating debt, for exclusion from the appropriate debt limits as self-liquidating debt.

10. The proper officers of this City are hereby authorized and directed to execute, attest and deliver any and all necessary or appropriate documents and to do any and all necessary or appropriate things in connection with the transactions hereby contemplated, including, without limitation, approving the Note Purchase Proposal of National Penn Bank presented to the Authority.

11. All ordinances and resolutions or parts thereof, insofar as the same are inconsistent herewith, are repealed hereby.

12. This Ordinance shall become effective in accordance with the provisions of the Act.

13. In the event any provision, section, sentence, clause or part of this Ordinance shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Ordinance, it being the intent of this City that the remainder of the Ordinance shall remain in full force and effect.

DULY ENACTED AND ORDAINED, this 24th day of November, 2008, by the Council of the City of Reading, Berks County, Pennsylvania, in lawful session duly assembled.

(SEAL)

CITY OF READING,
Berks County, Pennsylvania

By

President of Council

Attest:

City Clerk

EXHIBITS

- "A" Guaranty Agreement
- "B" Reimbursement Agreement
- "C" Maximum Lease Rental Obligations

EXHIBIT "A"
GUARANTY AGREEMENT

GUARANTY AGREEMENT

THIS GUARANTY AGREEMENT, dated as of the 22nd day of December, 2008, but effective as of the date of execution and delivery hereof, by and among CITY OF READING, Berks County, Pennsylvania, a political subdivision of the Commonwealth of Pennsylvania, as guarantor (the "City"), READING PARKING AUTHORITY, a body corporate and politic existing under the Pennsylvania Parking Authority Law, as amended and supplemented (the "Authority") and US BANK, NATIONAL ASSOCIATION, successor to Wachovia Bank, National Association, a trust company existing under the laws of the Commonwealth of Pennsylvania, with a corporate trust office located in the City of Philadelphia, Pennsylvania (the "Trustee").

WITNESSETH:

WHEREAS, The Authority intends to authorize and to issue its Guaranteed Parking Revenue Note - Series of 2008 in the aggregate principal amount of \$8,635,000.00 (the "2008 Note"); and

WHEREAS, The 2008 Note shall be issued under and pursuant to the provisions of a Trust Indenture dated as of April 1, 1993, as amended and supplemented by a First Supplemental Trust Indenture dated as of August 15, 2003, as further amended and supplemented by a Second Supplemental Trust Indenture dated as of December 29, 2004, as further amended and supplemented by a Third Supplemental Trust Indenture dated as of July 27, 2006, as further supplemented by a Fourth Supplemental Trust Indenture dated as of April 15, 2008, as further amended and supplemented by a Fifth Supplemental Trust Indenture to be dated as of December 22, 2008, between the Authority and the Trustee (the "Indenture"); and

WHEREAS, The proceeds to be derived from the issuance and sale of the 2008 Note will be applied, together with other funds available or to be available to the Authority for and towards the following project (the "Project"): (i) to finance certain capital projects, including, but not limited to, a portion of the construction of the convention center hotel parking garage; and (ii) to pay the costs and expenses related to the foregoing purpose and to the issuance of such Note; and

WHEREAS, The Council of the City has determined, among other things, that the undertaking of the Project is in the best interests of the City and its residents; and

WHEREAS, The City, as an inducement to the Authority to undertake the Project and to authorize and issue its 2008 Note, and as an inducement to the initial and all future owners of the 2008 Note to purchase the 2008 Note and to thereby achieve the capital projects to benefit the Authority and the residents and taxpayers of the City and other users of the Authority's existing parking facilities in the City, desires to enter into this Guaranty Agreement with respect to the 2008 Note, as permitted by and in accordance with the terms and conditions of the Debt Act (hereinafter defined); and

WHEREAS, the parties hereto desire to set forth the terms and conditions under and pursuant to which the 2008 Note shall be guaranteed by the City and related matters.

NOW, THEREFORE, in consideration of the mutual covenants and premises herein contained, and intending to be legally bound hereby, the parties agree as follows:

ARTICLE I

Definitions

SECTION 1.01 Terms and Phrases. In addition to the terms and phrases which may be elsewhere defined in this Guaranty Agreement, terms and phrases defined in this Section 1.01, for all purposes of this Guaranty Agreement, as herein defined, shall have the meanings herein specified, unless the context clearly otherwise requires:

"Act" shall mean the Parking Authority Law, approved on June 5, 1947, P.L. 458, as amended and supplemented.

"Board" shall mean, at any given time, the governing body of the Authority.

"Commonwealth" shall mean the Commonwealth of Pennsylvania.

"Council" shall mean the governing body of the City.

"Debt Act" shall mean the Act of the General Assembly of the Commonwealth, known as the Local Government Unit Debt Act, as reenacted, amended and supplemented, from time to time.

"Debt Service" shall mean, with respect to any Fiscal Year, the sum of the following: (a) amounts required to pay interest on, premium, if any, and principal of the 2008 Note (which is not to be paid from amounts on deposit in any sinking fund or account) during each Fiscal Year; and (b) amounts required to be deposited in such Fiscal Year to the credit of any sinking fund established for the 2008 Note.

"Fiscal Year" shall mean the fiscal year of the City as provided by laws of the Commonwealth.

"Gross Revenues" shall mean all revenues of the Authority from whatever source derived.

"Guaranty Agreement" shall mean this agreement and all modifications, alterations, amendments and supplements hereto made and delivered in accordance

with the provisions hereof, which phrase sometimes is referred to in this document by use of such words as "hereto," "hereby," "herein," "hereof" or "hereunder."

"Reimbursement Agreement" shall mean the Reimbursement Agreement dated as of the date hereof between the City and the Authority and all modifications, amendments, extensions and substitutions therefor.

ARTICLE II

Representations and Warranties of the City

SECTION 2.01 Representations and Warranties. The City represents and warrants that:

- A. The City is a political subdivision of the Commonwealth;
- B. The City possesses all requisite power and authority under laws of the Commonwealth to enter into and to perform all the covenants and agreements set forth in this Guaranty Agreement;
- C. The City has duly authorized all necessary action on its part to enter into this Guaranty Agreement, pursuant to proper and necessary official action of its Council in accordance with laws of the Commonwealth;
- D. The City, in entering into this Guaranty Agreement, is acting in the public interest by assisting in providing modern, high quality parking facilities at the lowest possible cost to the users of such facilities and the citizens and taxpayers of the City, and by assisting in the preservation and protection of the general health and welfare of inhabitants of the City and of the Commonwealth; and
- E. The City, in entering into this Guaranty Agreement, is incurring lease rental debt pursuant to the terms and conditions of the Debt Act; and the City has taken all proper proceedings pursuant to the Debt Act and has obtained all approvals required to be obtained in connection with the execution and delivery of this Guaranty Agreement.

ARTICLE III

Covenants and Agreements of the Authority and the City

SECTION 3.01 Full and Prompt Payment. The City hereby guarantees, unconditionally and irrevocably, to the registered owners of the 2008 Note, from time to

time, the full and prompt payment of the Debt Service when and as such shall be due and payable, in accordance with the terms and conditions of this Guaranty. Nothing contained in this Agreement shall in any way be construed to imply that the City shall be or become liable or responsible for any other debt or obligation of the Authority. This is a guaranty of payment and not of collection.

SECTION 3.02 Costs, Fees, Expenses and Charges. Except as may be expressly provided herein or elsewhere, the City shall not be responsible or liable to the Authority or the Trustee for the payment of any other costs, fees, expenses or charges arising in connection with the issuance and sale of the 2008 Note, or the enforcement of any rights of the Authority against any other person.

SECTION 3.03 Manner of Payment. All payments required to be made by the City under this Guaranty Agreement shall be made, without setoff or counterclaim, in lawful money of the United States of America at the designated corporate trust office of the Trustee and at the times specified in the 2008 Note for the payment of Debt Service on the 2008 Note.

SECTION 3.04 Separate Causes of Action. Each and every default in payment of Debt Service shall give rise to a separate cause of action under this Guaranty Agreement; and separate suits may be instituted pursuant to this Guaranty Agreement, from time to time, as each cause of action shall arise.

SECTION 3.05 Amounts to be Included in Budget. The City covenants to and with the Trustee, the Authority and the registered owners, from time to time, of the 2008 Note that the City shall (a) include in its budget for each Fiscal Year in which Debt Service is payable on the 2008 Note (beginning with its 2009 Fiscal Year), an amount equal to the Debt Service on the 2008 Note for such Fiscal Year (which Debt Service has been guaranteed by the City and is payable pursuant to this Guaranty Agreement), and (b) appropriate such amounts from its general revenues for payment to the Trustee of its obligations hereunder, and (c) duly and punctually pay or cause to be paid from its sinking fund or any of its revenues or funds to the Trustee such amounts, at the times and in the manner provided for herein, at the designated corporate trust office of the Trustee or such other place as is designated by any owner of the 2008 Note, according to the true intent and meaning hereof. For such budgeting, appropriation and payment, the City pledges its full faith, credit and taxing power, without limitation as to rate or amount. As provided in the Debt Act, this covenant shall be enforceable specifically against the City.

At any time when payments are required to be made by the City hereunder, to the extent that sufficient money shall not be available in the City's then current budget, and if the City shall be unable to incur, lawfully, debt in the current Fiscal Year for the purpose of paying such debt service or to issue tax anticipation notes or otherwise to satisfy its obligations hereunder, the City shall include any amounts so payable in its budget for the next succeeding Fiscal Year and shall appropriate such amounts to the

payment of such obligations and duly and punctually shall pay or shall cause to be paid the obligations incurred hereunder in the manner herein stated according to the true intent and meaning hereof, and for such budgeting, appropriation and payment the City does pledge its full faith, credit and taxing power, without limitation as to rate or amount. As provided in the Debt Act, this covenant shall be enforceable specifically against the City.

SECTION 3.06 RESERVED

SECTION 3.07 RESERVED

SECTION 3.08 Obligations of City Absolute and Unconditional. The obligations of the City under this Guaranty Agreement shall be absolute, irrevocable and unconditional, irrespective of any other agreement or instrument to which the City shall be a party, and shall remain in full force and effect until all Debt Service during each Fiscal Year in which the 2008 Note remain outstanding shall have been indefeasibly paid or shall have been provided for, and such obligations of the City shall not be affected, modified, diminished, or impaired upon the happening, from time to time, of any event, including, without limitation, any of the following (whether or not with notice to or the consent of the City in accordance with the provisions hereof) unless such notice or consent is required hereunder:

A. The failure of the Authority otherwise to perform any obligation contained in this Guaranty Agreement, the Indenture, the 2008 Note or in any other agreement, for any reason whatsoever, including, without limiting the generality of the foregoing, the occurrence of an insufficiency of funds, negligence or willful misconduct on the part of the Authority or its agents, employees or independent contractors, legal action of any nature which shall prohibit the operations of the Authority, labor disputes, war, insurrection, natural catastrophe or laws, rules or regulations of any body, governmental or otherwise, having proper jurisdiction;

B. The compromise, settlement, release or termination of any or all of the obligations, covenants or agreements of the Authority under the Indenture or the Reimbursement Agreement;

C. The failure of the Authority or the Trustee to give notice to the City of the occurrence of a default or any other required notice under the terms and provisions of this Guaranty Agreement, the Indenture or the Reimbursement Agreement;

D. The validity, enforceability or termination of the Reimbursement Agreement or the Indenture or any other agreement;

E. The failure of the Authority to make any payment to the City under the Reimbursement Agreement or any other agreement;

F. The neglect or failure of the Authority and/or the Trustee to exercise or to preserve any rights or rights of action against any party, person or property;

G. The failure of the Authority and/or the Trustee to have enforced, on prior appropriate occasions, any right or right of action against any party, person or property;

H. The compromise, settlement, release, alteration, indulgence or any other change or modification of any obligation or liability of the Authority under the Reimbursement Agreement or the Indenture or any other agreement to which the Authority is a party, regardless of the nature of such obligation or liability and regardless of the extent to which such obligation or liability shall have been modified, compromised or otherwise changed;

I. The waiver of the payment, performance or observance by the Authority, the Trustee or the City of any obligations, covenants or agreements contained in the Reimbursement Agreement or this Guaranty Agreement or any other agreement to which the Authority is a party;

J. The extension of the time for payment of the Debt Service on the 2008 Note or any part thereof owing or payable under this Guaranty Agreement or any other obligation of the Authority or of the time for performance of any other obligations, covenants or agreements under or arising out of the Indenture, the Reimbursement Agreement or this Guaranty Agreement or any other agreement to which the Authority is a party;

K. The waiver by the City, or the modification or amendment (whether material or otherwise) of any obligation, covenant or agreement of the Authority set forth in the Indenture or the Reimbursement Agreement or any other agreement to which the Authority is a party;

L. The taking of, or the omission to take, any action referred to in the Reimbursement Agreement, the Indenture or this Guaranty Agreement or any other document, instrument or agreement executed and delivered in connection with the issuance of the 2008 Note;

M. Any failure, omission or delay on the part of the Authority and/or the Trustee to enforce, to assert or to exercise any right, power or remedy conferred upon or vested in the Authority and/or the Trustee hereunder or under the Indenture or the Reimbursement Agreement or any other document, instrument or agreement executed and delivered in connection with the issuance of the 2008 Note, or to enforce, to assert or to exercise any other right or rights on the part of the Authority, the Trustee or any owner, at any time or from time to time, of the 2008 Note;

N. The voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets, marshalling of assets and liabilities,

receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition with creditors or readjustments or other similar proceedings affecting the City or the Authority or any of the assets of either, or any allegation or contest of the validity of this Guaranty Agreement in any such proceeding;

O. The release or discharge of the City, to the extent permitted by law, from performance or observance of any obligation, covenant or agreement contained in this Guaranty Agreement, by operation of law;

P. The default or failure of the City fully to perform any of its obligations set forth in this Guaranty Agreement;

Q. Any failure by the Authority or the Trustee to comply with any of the covenants, agreements or undertakings set forth herein, in the Indenture or any breach by the Authority or the Trustee of any representation or warranty set forth herein or in the Indenture or any other document, instrument or agreement executed and delivered in connection with the issuance of the 2008 Note;

R. The voluntary or involuntary repossession or surrender of the Parking Facilities (as such phrase is defined in the Indenture); or

S. Any other defense otherwise available to a guarantor.

SECTION 3.09 Obligations of City Not Affected by Bankruptcy, etc. The obligations of the City hereunder shall not be affected by any bankruptcy, arrangement of creditors, reorganization or other similar proceedings of the Authority or the City; and, to the extent applicable, the City specifically waives any right or benefit which could accrue to it by reason of any such proceeding and agrees that the same shall not affect the liability of the City hereunder, regardless of the effect that such proceedings may have with respect to the obligations of the Authority.

SECTION 3.10 Obligations of City Not Subject to Setoff, Counterclaim, etc. The obligations of the City hereunder shall not be subject to any setoff, counterclaim or defense resulting from any breach or any alleged breach by the Authority of any obligation to the City, whether said obligation arises under this Guaranty Agreement, the Reimbursement Agreement or from any other transaction between the Authority and the City, regardless of the nature of such transaction, or otherwise.

SECTION 3.11 Trustee Obligated to Proceed. In the event of a default in payment of Debt Service on the 2008 Note when and as the same shall become due and payable, whether at the stated maturity thereof or by acceleration, the Trustee shall be obligated to proceed hereunder directly against the City without proceeding against or exhausting any other remedies which it may have against the Authority or its assets.

The City agrees to pay all costs, fees and expenses, including, to the extent permitted by law, all court costs and reasonable attorney fees which may be incurred by the Trustee in enforcing or attempting to enforce this Guaranty Agreement against it, following any default on the part of the City hereunder, whether the same shall be enforced by suit or otherwise.

SECTION 3.12 Waiver of Notice of Reliance. The City expressly waives notice, in writing or otherwise, from the registered owners, at any time or from time to time, of any of the 2008 Note of their acceptance and reliance upon this Guaranty Agreement.

SECTION 3.13 Enforcement by Third Parties. This Guaranty Agreement is entered into by the City for the benefit of the Trustee, the owners, from time to time, of the 2008 Note, any successor trustee or trustees and their respective successors and assigns under the Indenture, all of whom shall be entitled to enforce performance and observance hereof by the City to the same extent as if they were parties signatory hereto.

SECTION 3.14 Separate or Cumulative Enforcement. Terms of this Guaranty Agreement may be enforced as to any one or more breaches, either separately or cumulatively.

SECTION 3.15 Payment by City.

(a) If on any November 1 or May 1, the Trustee shall determine that there shall not be sufficient funds in the Clearing Fund and the Debt Service Fund to pay the Debt Service on the 2008 Note on the next succeeding May 15 or November 15, as appropriate, the City under the provisions of this Guaranty Agreement, shall promptly pay to the Trustee no later than next May 15 or November 15, as appropriate, an amount which, together with other monies available to the Trustee in the Clearing Fund and the Debt Service Fund, will be sufficient to permit the Trustee to make such Debt Service payment on the 2008 Note on the next date upon which such Debt Service is due.

(b) To the extent that it makes any payments of Debt Service on the Note, the City shall become subrogated to all right, title and interest of the Owners receiving such payments; provided that such rights shall be subordinate to payment of principal and interest on the 2008 Note. To evidence such subrogation, the Trustee shall note the City rights as subrogee on the registration books of the Authority maintained by the Trustee. In respect thereto, the parties hereto agree that any payment under the Reimbursement Agreement also shall be subordinate to payment of principal and interest on the 2008 Note.

SECTION 3.16 Discharge of Obligations. Anything contained in this Guaranty Agreement to the contrary notwithstanding, except as provided herein with respect to expenses incurred in connection with the enforcement hereof, the obligations of the City

hereunder shall be satisfied in full and discharged when (a) the principal and interest on the 2008 Note have been paid or provided for as specified in the 2008 Note, and (b) the 2008 Note shall have been discharged in accordance with its terms.

If, as more fully set forth in the Indenture, the City deposits with the Trustee funds sufficient to pay its obligations under this Guaranty Agreement as same may arise from time to time, all liability of the City with respect to the particular payment of Debt Service under this Guaranty Agreement shall cease and be deemed to be satisfied. Thereafter, any claims of whatsoever nature hereunder with respect to such particular payment of Debt Service shall be restricted exclusively to the funds so deposited hereunder and the Trustee shall hold such funds in trust for the benefit of the owners of the 2008 Note.

ARTICLE IV

Miscellaneous

SECTION 4.01 Increased Obligations of City; Amendment. No amendment, change, modification, alteration or termination of the Indenture shall be effective which would in any way increase obligations of the City under this Guaranty Agreement, without obtaining the prior written consent of the City (such consent to be given by the City pursuant to an ordinance duly enacted by the Council). No amendment, change, modification, alteration or termination of the City's obligations hereunder shall be effective without the Trustee's consent if the effect of such amendment, change, modification, alteration or termination is to impair the security of the 2008 Note by changing the coverage of the City's guaranty obligation.

SECTION 4.02 Time When Obligations Arise. Obligations of the City hereunder shall arise absolutely, irrevocably and unconditionally when the 2008 Note shall have been issued, sold and delivered by the Authority.

SECTION 4.03 Authority to Punctually Perform. The Authority covenants with the City that it duly and punctually will perform every covenant and agreement undertaken by the Authority under the 2008 Note.

SECTION 4.04 Remedies of Authority. In the event of default by the City in the punctual discharge of its obligations hereunder, the Authority and the Trustee shall be entitled to exercise such remedies as are provided under the Debt Act, together with any other remedies which otherwise may be provided at law or in equity or by other statutes.

SECTION 4.05 Cumulative Remedies; Waiver. No remedy conferred upon or reserved to the Authority or the Trustee hereunder is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be

cumulative and shall be in addition to every other remedy given under this Guaranty Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default, omission or failure of performance hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised, from time to time, and as often as may be deemed expedient. In order to entitle the Authority and/or the Trustee to exercise any remedy reserved in this Guaranty Agreement, it shall not be necessary to give any notice, other than such notice as herein expressly may be required. In the event any provision contained in this Guaranty Agreement should be breached by any party and thereafter duly waived by the other party so empowered to act, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. No waiver, amendment, release or modification hereof shall be established by conduct, custom or course of dealing, but shall be established solely by an instrument, in writing, duly executed by the appropriate parties. Notwithstanding any other provision hereof to the contrary, no recourse shall be had for the payment of the principal of or interest on the 2008 Note, or for any claim based hereon or on the Ordinance of the City authorizing and approving the execution and delivery of this Guaranty Agreement, against any member, officer or employee, past, present, or future, of the City or of any successor body, as such, either directly or through the City or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers or employees is released as a condition of and as consideration for the issuance of this Guaranty Agreement.

SECTION 4.06 Entire Agreement; Multiple Counterparts. This Guaranty Agreement constitutes the entire agreement, and superseded all prior agreements, and understandings, both written and oral, among the parties with respect to the subject matter hereof; and this Guaranty Agreement may be executed, simultaneously, in multiple counterparts, each of which counterparts, together, shall constitute but one and the same instrument.

SECTION 4.07 Severability. Provisions of this Guaranty Agreement shall be severable; and in the event of the invalidity or unenforceability of any one or more phrases, sentences, clauses, Articles, Sections or parts, in this Guaranty Agreement contained, such invalidity or unenforceability shall not affect the validity or enforceability of remaining portions of this Guaranty Agreement or any remaining parts thereof.

SECTION 4.08 Amendment. This Guaranty Agreement may be amended and/or supplemented, from time to time, by a written document duly signed by the parties hereto; provided, however, that no amendment and/or supplement shall be made which shall diminish or discontinue the obligations of the City hereunder.

SECTION 4.09 Choice of Law. This Agreement shall be construed in accordance with and shall be governed by laws of the Commonwealth.

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound, pursuant to proper authorization of their respective governing bodies, have caused this Guaranty Agreement to be executed by its respective duly authorized officer or officers and to be attested by its respective duly authorized officer and its respective official or corporate seal to be affixed to this Guaranty Agreement, all as of the day and year first above written.

(SEAL)

CITY OF READING
Berks County, Pennsylvania

By [Signature]
Mayor

Attest: [Signature]
City Clerk

READING PARKING AUTHORITY

By _____
Chair

(SEAL)

Attest: _____
Secretary

US BANK NATIONAL ASSOCIATION, as
Trustee

By _____
Authorized Officer

(SEAL)

Date of Execution and Delivery: December 22, 2008.

EXHIBIT "B"

REIMBURSEMENT AGREEMENT

REIMBURSEMENT AGREEMENT

THIS REIMBURSEMENT AGREEMENT dated as of the 22nd day of December, 2008, but effective as of the date of execution and delivery hereof, by and among the CITY OF READING, BERKS COUNTY, PENNSYLVANIA (the "City"), being a political subdivision of the Commonwealth of Pennsylvania and READING PARKING AUTHORITY (the "Authority"), a body corporate and politic organized and existing under the Pennsylvania Parking Authority Law, as amended and supplemented.

WITNESSETH:

WHEREAS, the capitalized terms used herein which are not defined herein shall have the meaning given them in the 2008 Note (hereinafter defined) or in the Guaranty (hereinafter defined).

WHEREAS, the Authority intends to authorize and to issue its Guaranteed Parking Revenue Note - Series of 2008 in the aggregate principal amount of \$8,635,000.00 (the "2008 Note") pursuant to the terms of a Trust Indenture, dated as of April 1, 1993, as amended and supplemented by a First Supplemental Trust Indenture dated as of August 15, 2003, as further amended and supplemented by a Second Supplemental Trust Indenture dated as of December 29, 2004, as further amended and supplemented by a Third Supplemental Trust Indenture dated as of July 27, 2006, as further amended and supplemented by a Fourth Supplemental Trust Indenture dated as of April 15, 2008, as further amended and supplemented by a Fifth Supplemental Trust Indenture to be dated as of December 22, 2008 (the "Indenture"); and

WHEREAS, the proceeds derived from the issuance and sale of the 2008 Note will be applied, together with other funds available or to be available to the Authority, for and toward the payment of the following: (i) to finance certain capital projects, including, but not limited to, a portion of the construction of the convention center hotel parking garage and (ii) to pay the costs and expenses related to the foregoing purpose and to the issuance of such note; and

WHEREAS, the City as an inducement to the Authority to authorize and issue the 2008 Note, and as an inducement to any and all registered owners of the 2008 Note to purchase such 2008 Note and to further enhance and ensure the marketability of the 2008 Note and thereby achieve interest costs and other savings to the Authority and to the users of the Authority's facilities, desires to execute and deliver its Guaranty Agreement, dated as of December 22, 2008 (the "Guaranty") with respect to the payment of Debt Service on the 2008 Note all as permitted by and in accordance with the terms and conditions of the Local Government Unit Debt Act (the "Debt Act") of the Commonwealth of Pennsylvania (the "Commonwealth") and to enter into this Reimbursement Agreement in connection therewith; and

WHEREAS, the Council of the City is acting in the public interest by assisting in providing modern, high quality parking facilities at the lowest possible cost to the users of such facilities and the citizens and taxpayers of the City, and by assisting

in preserving and protecting the general health and welfare of the inhabitants of the City and of the Commonwealth of Pennsylvania (the "Commonwealth").

NOW, THEREFORE, intending to be legally bound hereby, the City and the Authority hereby agree as follows:

1. Execution and Delivery of Guaranty. Subject to the terms and conditions hereinafter set forth, the City hereby agrees to execute, attest, seal and deliver the Guaranty to the Trustee, on or before the date of issuance and delivery of the 2008 Note by the Authority. The Guaranty, substantially in the form approved by the Council of this City, is incorporated herein by reference.

2. Reimbursement and Other Payments.

(a) The Authority covenants and agrees that it shall pay to the City, on demand: (i) an amount equal to any amount at any time paid by the City to the Trustee under the Guaranty, plus an additional amount equal to any and all reasonable charges and expenses which the City may pay or incur in connection with making payments under the Guaranty or enforcing reimbursement hereunder; and (ii) interest on any such amounts from the date which such amounts accrue until payment in full, at an interest rate of _____ % per annum.

(b) All payments at any time made by the Authority to the City hereunder shall be made in lawful currency of the United States of America in immediately available funds in such manner and at such place as the City may direct.

3. Security. The Authority shall cause the Indenture to contain terms which provide that the City shall be subrogated to the rights of the Trustee and the owners of the 2008 Note in and to any and all funds and other security held by the Trustee for the payment of the 2008 Note, including without limitation, amounts which may be on deposit in the Debt Service Fund and the Clearing Fund created under the Indenture.

4. Conditions Precedent. As conditions precedent to the obligation of the City to execute and deliver its Guaranty, the City shall have received each of the following in form and substance satisfactory to it:

(a) A copy of the resolution of the Authority authorizing, among other things, the issuance of the 2008 Note;

(b) A certificate of duly authorized officers of the Authority stating that (i) the representations and warranties of the Authority set forth in this Agreement and in the Guaranty are true, correct and complete as of the date of issuance of the 2008 Note; (ii) no event of default under this Agreement or the Indenture has occurred and is continuing, or would result from the issuance and sale of the 2008 Note and no event has occurred and is continuing which, with the giving of notice or lapse of time or both, would constitute an event of default under this Agreement, the Guaranty or the Indenture; and (iii) such other matters as the City may reasonably request;

(c) An opinion of counsel to the Authority regarding: (i) the due existence of the Authority; (ii) the power of the Authority to enter into and perform its obligations under this Agreement, the Indenture, the 2008 Note, and all other agreements, documents, instruments or collateral security documents executed and delivered by or on behalf of the Authority at the closing of the sale of the 2008 Note; and (iii) the due validity, binding effect and enforceability of this Agreement, the Indenture, the 2008 Note, and all other agreements, documents, instruments and collateral security documents, subject, however, in each case, to laws and equitable principles affecting the enforcement of creditors' rights generally;

(d) An opinion of counsel to the City regarding: (i) the due existence of the City; (ii) the valid incumbency of the officers of the City; and (iii) the legal, valid and binding enactment of the Ordinance approving the Guaranty and this Agreement and authorizing and directing, among other things, the execution, attestation and delivery thereof by proper officers of the City;

(e) Executed copies of this Agreement, the Indenture, the 2008 Note, and all related documentation delivered in connection therewith;

(f) The approval of the Department of Community and Economic Development, as required by the Debt Act, with respect to the execution and delivery of the Guaranty and the incurrence of lease rental debt by the City.

5. Obligations Absolute. The obligations of the Authority under this Agreement shall be absolute, unconditional and irrevocable, and shall be fully performed strictly in accordance with the terms and conditions of this Agreement, under all circumstances whatsoever, including, without limitation, the foregoing: (i) any lack of validity or enforceability of the Guaranty, the 2008 Note or any other agreement or document relating thereto; (ii) any amendment or waiver of or any consent to or departure from the terms and conditions of the Guaranty, the 2008 Note or any documents relating thereto; or (iii) the existence of any claim, set-off, defense or other right which the Authority may have at any time against the Trustee (or any person or entities for whom the Trustee may be acting), the City or any other person or entity, whether in connection with this Agreement, the transactions described herein or any unrelated transaction.

6. Representations and Warranties. The Authority hereby represents and warrants as follows:

(a) The Authority is a body politic and corporate duly organized and validly existing under the Parking Authority Law of the Commonwealth, as amended and supplemented. Each of the individuals executing and delivering this Agreement, the Guaranty, the Indenture, the 2008 Note and all related documents and instruments on behalf of the Authority possesses full power and authority to execute and deliver such documents and such execution and delivery does not contravene the terms or provisions of any document, agreement or instrument to which the Authority or any of its properties or assets is or may be bound;

(b) The execution, delivery and performance by the Authority of this Agreement, the Guaranty, the 2008 Note, the Indenture and related documents and instruments has been duly authorized by all necessary action, do not contravene the provisions of the Articles of Incorporation or By-Laws of the Authority or of any other agreement or instrument binding on or affecting the Authority or any of its assets or properties, and does not result in or require the creation of any lien, security interest or other charge or encumbrance (other than pursuant to this Agreement, the Guaranty, or any other collateral security document or instrument executed and delivered at the closing held this day) upon or with respect to any of the Authority assets or properties;

(c) No authorization, approval or other consent or action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Authority of this Agreement, the Guaranty, the Indenture, the 2008 Note or any related document or instrument, except such as have been obtained;

(d) This Agreement, the Guaranty, the Indenture, the 2008 Note and any related document or instrument, executed and delivered by or on behalf of the Authority constitute the legal, valid and binding obligations of the Authority enforceable against the Authority in accordance with their respective terms, subject, however, to the application by a court of general principles of equity and to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting the enforcement of creditors' rights generally; and

(e) There is no pending action or proceeding before any court, governmental agency or arbitrator against or directly involving the Authority and, to the best of the knowledge of the Authority, there is no threatened action or proceeding against the Authority before any court, governmental agency or arbitrator which, in any case, may materially and adversely affect the financial condition or operations of the Authority or any other material contingent liability of any kind (which has not heretofore been disclosed to the City).

7. Covenants of the Authority. So long as the Guaranty shall remain in full force and effect, or any amount is due and owing to the City under the provisions of this Agreement, the Authority covenants and agrees that it shall, unless the City shall have otherwise consented in writing:

(a) Preservation of Existence. Preserve and maintain its due existence, and its right to do business and its good standing in the Commonwealth, and will maintain (and obtain) all licenses, permits and other authorizations necessary, proper or desirable for the ownership and operation of the parking facilities.

(b) Compliance with Laws, Etc. Comply in all material respects with all applicable laws, rules, regulations and orders of any governmental authority the non-compliance with which would materially and adversely affect its operations or condition.

(c) Keeping of Books. Keep proper, accurate and complete books of record and account, in which full and correct entries shall be made of financial transactions and the assets and operations of the Authority.

(d) Guaranty Agreement. Observe, in all respects, its obligations under the Guaranty.

(e) Sufficient Rates, Charges and Fees. Fix, charge and collect rates, charges and other fees upon the users of the parking facilities which will be sufficient during such Fiscal Year to pay Debt Service on the 2008 Note in each Fiscal Year and to pay all administrative costs of the Authority.

(f) Consents Under Note Documents. Obtain the consent of the City whenever the Authority is required to obtain the consent of the Trustee under the Indenture.

(g) Repayment of Amounts Advanced. At any time after the City shall have paid to the Trustee such amount or amounts as at that time shall be required to pay Debt Service on the 2008 Note in accordance with the provisions of the Guaranty or shall have paid any costs, fees or expenses guaranteed thereby, to repay to the City the amount or amounts actually advanced by the City, together with interest on such amounts, all in accordance with the terms of this Agreement.

8. Defaults and Remedies. Each of the following shall constitute an event of default hereunder ("Event of Default") unless waived by the City hereunder:

(a) Failure by the Authority to make any payment of Debt Service when due and payable under the Indenture;

(b) Failure by the Authority to perform or comply with any of the other terms or conditions contained in this Agreement, the Indenture, the 2008 Note, the Guaranty or any other document, instrument or agreement of the Authority to the City, and continuance of such failure uncured for 30 days after the Authority has knowledge that such failure has occurred, or such longer period to which the City may agree in the case of a default not curable by the exercise of due diligence within such 30 day period, provided that the Authority shall have commenced to cure such default within such 30 day period and shall complete such cure as quickly as reasonably possible with the exercise of due diligence;

(c) Any of the representations or warranties of the Authority set forth in this Agreement, the Indenture or the Guaranty or in any other certificate, document, statement, instrument or agreement furnished to the City pursuant to the terms hereof or the Guaranty proves to have been materially false when made or the failure by the Authority to comply with the covenants made by the Authority in Section 7 hereof;

(d) Any material provision of this Agreement, the Indenture or the 2008 Note shall at any time for any reason cease to be valid and binding on the Authority, or shall be declared to be null and void, or the validity or enforceability

thereof shall be contested by the Authority or any governmental agency or authority, or the Authority shall deny that it has any or further liability or obligation under this Agreement, the Indenture or the 2008 Note; or

(e) The Authority shall (i) apply for or consent to the appointment of a receiver, trustee, liquidator or custodian or the like for its property, or (ii) admit in writing its inability to pay its debts generally as they become due, or (iii) make a general assignment for the benefit of creditors, or (iv) be adjudicated a bankrupt or insolvent, or (v) commence a voluntary case under the United States Bankruptcy Code (or any successor to such code) or file a voluntary petition or answer seeking reorganization, an arrangement with creditors or an order for relief or seeking to take advantage of any insolvency law or file an answer admitting the material allegations of a petition filed against such corporation in any bankruptcy, reorganization or insolvency proceeding, or to take any action for the purpose of effecting any of the foregoing, or (vi) if without the application, approval or consent of the Authority, a proceeding shall be instituted in any court of competent jurisdiction, under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking an order for relief or an adjudication in bankruptcy, reorganization, dissolution, winding up, liquidation, a composition or arrangement with creditors, a readjustment of debts, the appointment of a trustee, receiver, liquidator or custodian or the like or of all or any substantial part of the assets of the Authority or other like relief in respect thereof under any bankruptcy or insolvency law, and, if such proceeding is being contested in good faith, the same shall (A) result in the entry of an order for relief or any such adjudication or appointment or (B) remain undismissed and unstayed for a period of 60 days.

If an Event of Default has occurred and is continuing the City may exercise, or cause to be exercised, any and all such remedies as it may have at law or in equity.

9. Amendments. No amendment, waiver or consent of any provision of this Agreement shall in any event be effective unless the same shall be in writing and executed by the City, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.

10. No Waiver; Remedies Cumulative. No failure on the part of the City to exercise, and no delay in exercising, any right hereunder or elsewhere shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder or elsewhere preclude any other or further exercise thereof or the exercise of any other right.

11. Continuing Obligation. This Agreement and the Guaranty are continuing obligations and shall: (i) be binding upon the Authority and the City and their respective successors and assigns; and (ii) inure to the benefit of and be enforceable by the Authority and the City and their respective successors and assigns; provided that the Authority may not assign all or any part of this Agreement without the prior written consent of the City.

12. Indemnification. The Authority hereby indemnifies and holds harmless the City from and against any and all claims, damages, losses, liabilities, costs

or expenses whatsoever which the City may incur (or which may be claimed against the City by any person or entity whatsoever) by reason of or in connection with the execution and delivery of, or payment or failure to pay under, the Guaranty; provided the Authority shall not be required to indemnify the City for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by: (a) the willful misconduct or negligence of the City; or (b) the City's willful failure to pay under the Guaranty. Nothing in this Section is intended to limit the Authority's reimbursement obligation contained in paragraph (a) of Section 2 hereof.

13. No Recourse. No recourse under or upon any obligation, covenant or agreement contained herein, in the Indenture or in the 2008 Note, or because of any indebtedness secured hereby shall be had against any past, present or future member, officer or employee of the Authority or the City or of any successor of the Authority or the City under any rule of law, statute or constitutional provision, or by enforcement of any assessment or by any legal or equitable proceeding or otherwise, it expressly being agreed and understood that the obligations of the Authority hereunder, and under the 2008 Note and elsewhere are solely corporate obligations of the Authority and that no personal liability whatsoever shall attach to or shall be incurred by such members, officers or employees of the Authority or of any successor of the Authority, or any of them, because of such indebtedness or by reason of any obligation, covenant or agreement contained herein, in the 2008 Note or elsewhere, or implied therefrom.

14. Conflicts. Insofar as possible the provisions of this Agreement shall be deemed complementary to the terms of the Guaranty but in the event of conflict the terms hereof shall control to the extent such are enforceable under applicable law, provided, however, that nothing herein contained shall limit or alter the City's obligations to the Trustee under the Guaranty.


15. Severability. If any provision hereof is found by a court of competent jurisdiction to be prohibited or unenforceable, it shall be ineffective only to the extent of such prohibition or unenforceability, and such prohibition or unenforceability shall not invalidate the balance of such provision to the extent that it is not prohibited or unenforceable, nor invalidate the other provisions hereof, all of which shall be liberally construed in favor of the City in order to effect the provisions of this Agreement.

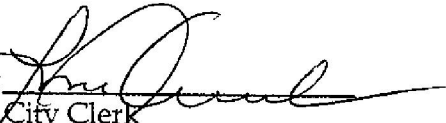
16. Governing Law. This Agreement shall be governed by, and construed in accordance with, the domestic internal laws (but not the law of conflicts of law) of the Commonwealth.

17. Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

IN WITNESS WHEREOF, the Authority and the City have each caused this Agreement to be duly executed by its duly authorized officers, and its seal affixed hereon, and this Agreement delivered in its name as of the date first above written.

CITY OF READING, BERKS COUNTY,
PENNSYLVANIA

By 
Mayor

Attest: 
City Clerk

READING PARKING AUTHORITY

By _____
Chair

Attest: _____
(Assistant) Secretary

Date of Execution and Delivery: December 22, 2008

EXHIBIT "C"

MAXIMUM LEASE RENTAL OBLIGATIONS

Reading Parking Authority
Guaranteed Parking Revenue Notes
Series of 2008
Maximum Lease Rental Obligations

	11	12	13	14	15	16	17	18
	Date	Principal Installment	Rate* 4.680 6.500	Interest	Total Debt Service	Annual Total Debt Service	Capitalized Interest	Net Annual Total Debt Service
5/15/2008								
11/15/2008								
5/15/2009			4.68	160,524.65	160,524.65		-160,524.65	
11/15/2009			4.68	202,059.00	202,059.00	362,583.65	-202,059.00	0.00
5/15/2010			4.68	202,059.00	202,059.00		-202,059.00	
11/15/2010		40,000	4.68	202,059.00	242,059.00	444,118.00		242,059.00
5/15/2011			4.68	201,123.00	201,123.00			
11/15/2011		40,000	4.68	201,123.00	241,123.00	442,246.00		442,246.00
5/15/2012			4.68	200,187.00	200,187.00			
11/15/2012		30,000	4.68	200,187.00	230,187.00	430,374.00		430,374.00
5/15/2013			4.68	199,485.00	199,485.00			
11/15/2013		25,000	4.68	199,485.00	224,485.00	423,970.00		423,970.00
5/15/2014			4.68	198,900.00	198,900.00			
11/15/2014		50,000	4.68	198,900.00	248,900.00	447,800.00		447,800.00
5/15/2015			4.68	197,730.00	197,730.00			
11/15/2015		110,000	4.68	197,730.00	307,730.00	505,460.00		505,460.00
5/15/2016			6.50	271,050.00	271,050.00			
11/15/2016		150,000	6.50	271,050.00	421,050.00	692,100.00		692,100.00
5/15/2017			6.50	266,175.00	266,175.00			
11/15/2017		145,000	6.50	266,175.00	411,175.00	677,350.00		677,350.00
5/15/2018			6.50	261,462.50	261,462.50			
11/15/2018		5,000	6.50	261,462.50	266,462.50	527,925.00		527,925.00
5/15/2019			6.50	261,300.00	261,300.00			
11/15/2019		155,000	6.50	261,300.00	416,300.00	677,600.00		677,600.00
5/15/2020			6.50	256,262.50	256,262.50			
11/15/2020		160,000	6.50	256,262.50	416,262.50	672,525.00		672,525.00
5/15/2021			6.50	251,062.50	251,062.50			
11/15/2021		165,000	6.50	251,062.50	416,062.50	667,125.00		667,125.00
5/15/2022			6.50	245,700.00	245,700.00			
11/15/2022		170,000	6.50	245,700.00	415,700.00	661,400.00		661,400.00
5/15/2023			6.50	240,175.00	240,175.00			
11/15/2023		165,000	6.50	240,175.00	405,175.00	645,350.00		645,350.00
5/15/2024			6.50	234,812.50	234,812.50			
11/15/2024		1,820,000	6.50	234,812.50	2,054,812.50	2,289,625.00		2,289,625.00
5/15/2025			6.50	175,662.50	175,662.50			
11/15/2025		3,585,000	6.50	175,662.50	3,760,662.50	3,936,325.00		3,936,325.00
5/15/2026			6.50	59,150.00	59,150.00			
11/15/2026		1,820,000	6.50	59,150.00	1,879,150.00	1,938,300.00		1,938,300.00
5/15/2027			6.50	0.00	0.00			
11/15/2027			6.50	0.00	0.00	0.00		0.00
Totals		8,635,000		7,807,176.65	16,442,176.65	16,442,176.65	-564,642.65	15,877,534.00

*Rate assumes 4.68% through 11/15/15, 69% of 1month LIBOR plus 1.50% thereafter, cap of 6.50% - Run at CAP

CERTIFICATE

I, the undersigned City Clerk of the Council of the City of Reading, Berks County, Pennsylvania, do hereby certify that the foregoing and attached is a true and correct copy of an Ordinance of said local government unit, which was duly enacted by the affirmative vote of the members of the governing body at a meeting thereof duly called and held on the 24th day of November, 2008, after due notice to the members and to the public and which was at all times open to the public, that the same was examined and approved by the members of the governing body and was duly recorded and was published as required by law in the Reading Eagle Times, a newspaper of general circulation in said local government unit.

I further certify that the total number of members of the governing body of the local government unit is seven (7); that the vote upon said Ordinance was called and duly recorded on the minutes of said meeting and that the members voted in the manner following:

City Council	Vote
Vaughn D. Spencer	Aye/Nay
Stephen P. Fuhs	Aye/Nay
Marcia Goodman Hinnershitz	Aye/Nay
Dennis M. Sterner	Aye/Nay
Stratton P. Marmarou	Aye/Nay
Maria Baez	Aye/Nay
Jeffrey S. Waltman	Aye/Nay

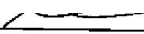
WITNESS my hand and the seal of the Council of the City of Reading, Berks County, Pennsylvania, this 24th day of November, 2008.

Linda A. Kelleher
City Clerk

MAYOR'S ACTION
Bill No. 73-2008

Submitted to Mayor. 
Date: 11-25-05

Received by Mayor's Office: _____
Date: _____

Approved by Mayor. 
Date: 11/25/08

Vetoed by Mayor: _____

